

Danes' Economic Woes Polarize Society of Consensus

By Jon Nordheimer
New York Times Service

COPENHAGEN — Danes don't usually joke about nuclear war, but the audience laughed when Victor Borge, back in Denmark on his 75th birthday, remarked that if one broke out between the superpowers he hoped it happened while he was in Copenhagen.

The Danish-born pianist, conductor and comedian said everyone knew it took ages for anything new in the United States to reach Copenhagen.

Black humor seems to be the only thing capable of producing smiles on bleak winter days when Copenhagen, under dull skies, looks east in pewter. This January, in some ways, seems grimmer than most.

The United States's most avidly awaited export, the recovery, is only dimly seen on the horizon, and the Danes, like the rest of Europe, wish something could be done to hurry it along.

A few economic indicators are favorable after more than five years of decline, but unemployment still hovers above 10 percent. Moreover, the nation has just conducted a general election that provided fresh evidence that a weak economy is making the vaunted Danish consensus on social, political and economic matters fall apart.

The post-election buzzword in the Danish capital was "polarization" — as alien a notion in one of the most homogeneous nations in Europe as could be imagined. Yet the country seemed split as never before between left and right as the debate continued on the revision of a social philosophy that, during the years of full employment, was seen as one of the most progressive and caring in European society.

It is a question that, in varying degrees, is causing unrest in

other capitals of northern Europe this winter. How do societies that pride themselves on fairness and democratic institutions scale down social programs that half the country thinks are excessive and too expensive and the other half thinks are indispensable to the nation's health and welfare?

"We have a very unstable electorate right now and that is a reflection of a trend in the direction of social and ideological polarization," said Niels Fins Christianse, professor of history at the University of Copenhagen.

"Everything seems to be splitting down the middle," Mr. Christianse said. "Youths are splitting between the Conservatives and the Socialists, the trade unions are splitting on wage policy, and the Socialists themselves are splitting over ideology. There is more and more conflict over values and the direction of the welfare society."

Nine political parties hold seats in the 179-member parliament. While the recent election produced a new distribution of seats, real power is still spread so evenly between the Socialists and the non-Socialist parties that a ruling majority government seems beyond the ability of the electorate to deliver.

Prime Minister Poul Schlüter called the election when the austerity finance bill presented by his four-party minority government lost opposition support.

Before a mistake in counting some votes was disclosed Friday, his center-right Conservative People's Party had picked up 11 seats in the election, confirming Mr. Schlüter's popularity, but leaving him in charge of a government still apparently 14 votes short of a majority. The discovery of the error, however, may give Mr. Schlüter's coalition government a one-seat majority.

In northern Europe, only Sweden is not committed to changes in welfare programs introduced during the years of rapid economic expansion. Swedish conservatives tried but

failed to take such steps in the late 1970s before the Social Democrats under Prime Minister Olof Palme returned to form a minority government in 1982.

Denmark's Social Democrats are less ideologically orthodox than the party in Sweden, a fact partly explained by Denmark's limited experience as an industrial nation. As recently as 1950, one-third of the Danish work force was occupied in agriculture; now the figure is only one in 20.

Unlike Sweden, there was no large industrial working class until the late 1950s.

"It is still a nation of farmers," remarked Herbert Pundt, editor of Politiken, an influential Danish newspaper. "What interests them is rain, not ideology. Farmers don't take words so seriously as city people."

In a nation of five million people united by a common language, religion (Lutheran) and ethnic stock, the specter of domestic discord seems remote. Recently, however, disharmony and even violence have surfaced. This week in Copenhagen about 150 young men and women clashed with the police while marking the first anniversary of a confrontation between police and squatters.

There are 75,000 people under the age of 25 in Denmark who have never held a job. About 95,000 graduates will leave school this year, according to government estimates, and face social benefit cuts and a dismal job market.

Mr. Christianse said the number of young people taking to the street "may increase as more grow alienated and challenge our society's traditional values."

"Economic recovery will solve many of Denmark's problems," he said, "but it won't solve the basic tensions and conflicts now being created by the movement in opposite directions away from the middle, ending the consensus on what kind of society we should have here."

Sooner or later, the Soviets will realize that equitable and verifiable arms reductions are in their interest," Mr. Reagan said at a ceremony marking the third anniversary of his inauguration as president.

"When they do, we'll be at the table waiting for them, ready to go on negotiating from strength and in good faith," he said.

Mr. Reagan made a speech Monday urging the Soviet Union to return to the talks and work for a new era of constructive cooperation with the United States.

Moscow in November walked out of negotiations on limiting medium-range nuclear missiles in Europe, and in December suspended theseparate strategic arms reduction talks (START).

U.S. Secretary of State George P. Shultz said in Oslo Thursday that there had been absolutely no movement on arms control at his meeting with Foreign Minister Anatoly A. Gronyko of the Soviet Union in Stockholm on Wednesday.

The Soviet press called Mr. Reagan's earlier speech election-year propaganda aimed at helping his expected bid for a second term as president.

Mr. Reagan applauded Western Europe for going ahead with the deployment of U.S. Pershing-2 and cruise medium-range nuclear missiles despite efforts by the Soviet Union to stop deployment by the North Atlantic Treaty Organization.

The arrest Thursday followed a claim by Jacobo Timerman, the former Argentine newspaper publisher whose imprisonment, torture and exile attracted worldwide attention, that the general had ordered him tortured.

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WORLD BRIEFS

Killed in Moroccan

AMERICAN TOPICS

New Governor Leads His Party to Europe

The Spanish national news agency said 25 people were killed and 100 wounded when soldiers opened fire on rioters in the town of Taznakht, Morocco. But a spokesman for the Spanish Foreign Ministry said by telephone Friday that there were "absolutely nothing" to the reports of disturbances and that the situation was "calm." In the Spanish exclave of Melilla, 100,000 people marched through the town, burning and destroying some 200 buildings. Some 1,000 Spanish troops who visited Melilla on Friday reported that the streets and large contingents of Spanish and auxiliary forces have been patrolling the town, burning and destroying some 200 buildings in the past two weeks.

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INTERNATIONAL HERALD TRIBUNE

Published With The New York Times and The Washington Post

Cold Days in Stockholm

With all the major East-West lines down, the opening of the European security conference known as Stockholm had been widely anticipated as an occasion for the Soviet Union and the United States to start climbing out of the deep freeze. It was to be the scene of the first high-level Soviet-American talks since the Korean Air Lines affair reversed a slight thaw that had been developing. President Reagan had given a pre-conference speech denouncing a more subdued tone.

George Shultz's Stockholm speech illustrated some of the difficulties. In his most resonant passage, he spoke what we would call the simple truth that "an artificial world has cruelly divided" Europe, that the United States does not recognize the legitimacy of the division and that it constitutes "the essence of Europe's security and human rights problem." What could be more self-evident and more familiar as American policy?

It is plainly the case, however, that Europe, especially in its current state of nerves, does not like hard facts to be stated plainly. So although the U.S. secretary of state made clear he was not calling into question Eastern Europe's Soviet-imposed borders, he left behind him a lingering discussion of whether Washington now means to deal with the Soviet Union in Europe via the Stockholm forum or

to challenge the Soviet position in the East. Mr. Gromyko followed with a harsh, abusive speech. It signified a Soviet decision to reject Mr. Reagan's offer to make something of a fresh start, at least in tone, and to concentrate instead on trying to fray further the bonds of the Atlantic alliance. This has been the main line of Soviet policy at least since the 1970s, when the Kremlin exploited the débâcle process for its unilateral advantage, most conspicuously by deploying SS-20 missiles.

Moscow unquestionably aims to benefit from Central American turmoil. But how? What goals are attainable? What risks is it prepared to run? What costs to pay? Instead of vigorous analysis, the commission rests its case for a dire Soviet threat on what Senator Daniel Patrick Moynihan correctly calls a "doctrinal position," dressed up with perfunctory military arguments.

The report broods about the danger to Caribbean shipping lanes. But in what circumstances would Moscow try to "interdict" shipping? Only in the event of general war — and, with nuclear missiles flying, the sinking of oil tankers would be of small consequence, nor would Soviet military installations in Cuba or elsewhere. And Moscow knows it cannot establish nuclear missile bases in the Western Hemisphere in 1984 any more than it could in 1962. As for economic aid to pro-Marxist states, why, as the Latin Americans put it, would Moscow fall a lamb in the jaws of a lion?

For Moscow, Central America is a windfall, a target of opportunity, not of deep strategic purpose. The Kremlin will keep the pot boiling, but it knows how vulnerable its investment will be.

— THE WASHINGTON POST.

Righting Civil Wrongs

The dust was just settling from the contentious reconstruction of the U.S. civil rights commission when first its staff director and then its new majority made plain that they intended to alter dramatically the commission's way of doing business. Both seem to be generally sympathetic to President Reagan's idea of what civil rights efforts should entail. Our sense of it is that the issues the commission has seized on are serious and legitimate, but that it is far from clear whether they are attacking them in serious and legitimate ways.

At the heart of the argument lies a large, politically unresolved question. Is it whether civil rights activity on the part of the government should be viewed quite strictly as a matter of providing and guaranteeing equal opportunity to all citizens or of providing and guaranteeing them not just equal opportunity but in fact equal results — that is, a sense of society's monetary and other rewards.

This question is not a new one. It was bound to arise when it became plain that the enactment and enforcement of much equal opportunity legislation had left millions of its prospective beneficiaries no better off materially than they had been. Merely declaring them free to do many things did not make it possible for them to do so, did not in any way deal with or diminish the disadvantages they had incurred from years of past discrimination which continued to inhibit and restrict them. "Go be a concert pianist or a brain surgeon or a multimillionaire," the society would tell them; "we have eliminated the legal barriers to your doing so — aren't we nice?"

In the 1960s steps began to be taken to address this delicate, complicated, important issue. Guidelines and de facto cases and bus and quotas and goals and the enlargement of the civil rights mandate to include more people and more kinds of deprivation were the stuff of argument and action. But precision and care did not last.

By the late 1970s all distinctions seemed to have been blurred: Policies and programs affecting racial minorities were uniformly seen as being racial in nature and as reflecting a pro- or anti-civil rights position. Civil rights

had come to be regarded by many as rights uniquely owing to racial minorities, and conflicts between the civil rights of groups were seen as something else — usually as white racist efforts at repression.

Good and necessary and justifiable efforts to make the civil rights mandate more complex, to help ensure that it would be more than a policy declaring and providing "rights" that could not be exercised, got overwhelmed by sloppy thinking and misguided arguments and programs. And it was this that provided the opening for Ronald Reagan. His new civil rights commissioners, like his new Justice Department, pledged to restore the issue to its pristine clarity and virtue. The government would go back to real civil rights issues and principles, to the original thinking. Thus, the new staff director at the commission, Linda Chavez, and the new majority variously speak of such things as the need to stop viewing economic programs as civil rights imperatives, the anti-civil rights implications of numerical quotas, the fact that all disadvantage is not a function of discrimination.

Intellectually, in theory, much of what they say is right. And, in our judgment, there has been for some time and continues to be a need to make some reasonable distinctions concerning what is a civil right and what is a socially desirable result. But the haste with which the newly re-formed commission has been issuing its pronouncements, its debating team-type insistence that it is right in all things and the losers discredited and wrong, its failure to try to send any message of reassurance to a large and apprehensive constituency of blacks and other racial minorities who had come to see the commission as a champion and a friend — all this is truly disturbing.

There is a useful reform to be achieved. It cannot be made vindictively or as punishment. It most assuredly does not consist of undoing genuine civil rights progress in a blanket attack on some of the errors of recent years. The commission itself will have to choose whether its accomplishments are to be political and transitory or moral and enduring.

— THE WASHINGTON POST.

Other Opinion

Behind the Soviet Vitriol

If you look beyond the vituperation in Foreign Minister Andrei Gromyko's recent speech, you may find the reason for the Soviet boycott of nuclear arms talks put quite succinctly. "We have warned repeatedly that the deployment in Western Europe of U.S. Pershing and cruise missiles will undermine the basis for negotiation and will make them impossible," he declared. "Having started the installation of its missiles, Washington has rendered negotiations pointless."

There you have it. The American-Soviet impasse is not due to President Reagan's anti-Communist rhetoric, but to the success of the North Atlantic Treaty Organization in mustering the will to go forward with deployment. The Kremlin's strategy has been to thwart this endeavor by intimidating and cajoling the peoples of Western Europe. But Moscow failed, even with the unwitting help of Mr. Reagan, whose hatred of the Soviet system and talk of limited nuclear war alarmed Europeans.

The European security conference in Stockholm found Secretary of State George Shultz

taking a conciliatory tack while Mr. Gromyko inveighed against the United States. Mr. Shultz remarked the other day that "it takes two to thwart." By the same token, you can argue that it takes two to make an argument. If the United States continues to press for negotiations in the reasonable tone Mr. Reagan belatedly adopted, the Russians soon will find that their tirades sound hollow.

We do not underrate Soviet perseverance. With the military in ascendancy in Moscow (as, alas, it is in Washington), confrontation strengthens the cause for ever-increasing expenditures on arms. But the Soviet high command is not the only reason why Moscow might shy away from negotiations. There is also a diplomatic momentum that is not easily diverted. The Kremlin hierarchy, with an entrenched leadership, may lack the flexibility to change its position and resume negotiations.

President Reagan's response should be to shun the hot and careless language that so damaged the U.S. image in Europe and hold to his readiness to negotiate and compromise.

— The Baltimore Sun.

FROM OUR JAN. 21 PAGES, 75 AND 50 YEARS AGO

1909: A U.S. Plea on Steel Tariffs

NEW YORK — Mr. William H. Sulzberger, vice president of the Thomas Iron Co., and also of the Warren Foundry and Machine Co., says: "Should U.S. Carnegie's advocacy of free iron and steel win the endorsement of Congress, it would mean the closing down of every furnace in the East, and ruin all the independent manufacturers in this part of the country. Once in command of the domestic field the United States Steel Corp. would be able to consume a real world trust. But for this tariff agitation I have no doubt that our mills would be running today at full capacity. I echo the New York Herald's sentiment, 'Let well enough alone.' So must every man who has large interests at stake."

1934: On Recognizing the Russians

PHILADELPHIA — Ambassador William C. Bullitt, in his first public address since his return from Russia, told the Philadelphia Chamber of Commerce that recognition by the United States of the Soviet Union was in accord with the policy Henry Clay enunciated in 1818, of recognizing any form of government as long as its stability and orderliness were maintained. American foreign policy, the ambassador said, was predicated entirely upon a desire to maintain peace, a policy with which the Soviet Union was in thorough accord. "Until we resumed diplomatic relations with the Soviet," he said, "it was impossible for the two of us to work together intimately for the preservation of peace."

INTERNATIONAL HERALD TRIBUNE

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Kissinger Report Lacks a Sense of Reality

By Arthur Schlesinger Jr.

This is the first of two parts.
NEW YORK — The report of the National Bipartisan Commission on Central America is a serious document. It is literate, at times eloquent; it conveys much useful information; it is reasoned in analysis and humane in values; and it represents a valiant attempt to deal with intricate problems. It is also seriously deficient in its sense of political reality.

The Kissinger commission's thesis is that the exploitation of Central American unrest by the Soviet Union and Cuba threatens U.S. security interests. The answer, the commission says, lies in offering pro-U.S. regimes military assistance to defeat externally supported insurgency and economic assistance to overcome the misery and depression that set off insurgency.

Moscow unquestionably aims to benefit from Central American turmoil. But how? What goals are attainable? What risks is it prepared to run? What costs to pay? Instead of vigorous analysis, the commission rests its case for a dire Soviet threat on what Senator Daniel Patrick Moynihan correctly calls a "doctrinal position," dressed up with perfunctory military arguments.

The report broods about the danger to Caribbean shipping lanes. But in what circumstances would Moscow try to "interdict" shipping? Only in the event of general war — and, with nuclear missiles flying, the sinking of oil tankers would be of small consequence, nor would Soviet military installations in Cuba or elsewhere. And Moscow knows it cannot establish nuclear missile bases in the Western Hemisphere in 1984 any more than it could in 1962. As for economic aid to pro-Marxist states, why, as the Latin Americans put it, would Moscow fall a lamb in the jaws of a lion?

For Moscow, Central America is a windfall, a target of opportunity, not of deep strategic purpose. The Kremlin will keep the pot boiling, but it knows how vulnerable its investment will be.

The report also uses the domino argument: Guerrilla victory in El Salvador would spread Soviet influence through Central America. Actual-

ly, Communist success is quite as likely to galvanize anti-Communism and to move countries like Mexico to the right. Washington should listen to countries directly threatened, such as the Contras group (Mexico, Panama, Venezuela and Colombia). It is too bad President Reagan did not assemble an international bipartisan commission in which Latin American democrats might have joined in proposing multilateral actions.

The commission's final argument is that failure in Central America will damage U.S. "credibility" worldwide. It may well be that the Reagan administration's determination to inflate stakes and invent a civil war with global significance has made El Salvador a "test" of U.S. resolve. This does not, however, lead ineluctably to a military solution.

The commission acknowledges the difficulty of combining military victory with social reform. Its answer is the military-shield concept — the idea that, if the United States helps provide a military shield, it can then persuade the protected regime to make the changes needed to win popular support.

But regimes requiring military shields against their own people are under siege precisely because they do not give a damn about poverty and exploitation. The shield concept works when it helps governments committed to democratic reform; but former presidents Romulo Betancourt of Venezuela and Ramón Macapagal of the Philippines were the exception, not the rule. More often, the shield approach only nourishes the arrogance of the regime whose repression created the revolution.

The guarantee of military protection means that the guarantor repounces the ultimate sanction — the withdrawal of support. Once the commitment to a regime's survival has been made, it becomes increasingly hard to make a beleaguered oligarchy do things it sees as fatal to its privilege and power. The military shield turns into a blank check.

The report invokes history against alternative policies, like power-sharing. But when has the

United States ever been able to force a rightist regime, confident of continuing U.S. support, to take action contrary to its own ideology?

The report fails to note how skilled native elites manipulate their patrons. The United States is being manipulated by oligarchs in El Salvador, Honduras and Guatemala and by ex-dictators in flight from Nicaragua, using the "credibility" line to ensure the United States into saving their property and power.

The men who run El Salvador do not believe in the principles reformers urged by the commission in civil liberties, in trade unions, in land reform, in income redistribution. Vice President George Bush rightly said of the death squads: "These right-wing fanatics are the best friends the Soviets, the Cubans, the Sandinist commandants and the Salvadoran guerrillas have." They are also the Salvadoran regime's best friends.

Does the commission really mean it when it conditions aid on "demonstrated progress" toward human rights? Does it expect Washington to end after the report's own vivid portrayal of guerrilla victory as a grave defeat for the United States?

The commission's program is bathed in political uncertainty. Democratic economic development depends on restoration of peace and on a domestic will to reform. But militarism entrenches in power the people most opposed to social change. Peace restored by giving military victory to a crowd whose survival depends on the elimination of the democratic alternative — and who torture and murder their own democrats — will simply reproduce all the conditions that drove peasants and the middle class to revolution.

The writer is a historian and is Schweitzer Professor in the Humanities at the City University of New York. He wrote this article for The New York Times.

On Learning To Live With Revolution

By David S. Broder

WASHINGTON — "The stupid of it," former Senator Joseph Fitchett

— Daniel Boyer, a prominent businessman depicted in a mysterious "spouse" at the heart of the "spouse" affair, says

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ARTS / LEISURE

Valentino Unveils Sweaters, Short Evening Dresses



X-ray photo of underpainting of Raphael's "La Madonna dell' Impannata".

Florence's Restored Raphaels Emerge

By Susan Lumsden
International Herald Tribune

FLORENCE — In a way, the Raphael exhibition at the Palazzo Pitti, through April, is just a brilliant re-arranging and re-labeling. This important, twice-postponed Italian exhibition, now out of the Raphael 500th anniversary year (1483-1983), has been on view for more than a century in the Uffizi and Palatine galleries. But on the scarlet silk walls of the Pitti's Palatine Gallery, hung two and three deep with other Renaissance masters, Raphael's paintings were eclipsed by the decor of the last inhabitant of the palace, Leopold II of Hapsburg-Lorraine, the last Grand Duke of Tuscany.

Regrouped next door in the luminous Sala Bianca, all 18 of Raphael's paintings in Florence, the largest nucleus in the world, are a spectacle not to be missed. Arranged chronologically and by subject, the celebrated madonnas, cardinals, popes and prosperous "Borghes" have a new freshness that merits another look.

The main reason is that most of

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Valentino's best and the white one, over a simple long white skirt, is a model of uncluttered elegance. Valentino said he loved "My One and Only," a Broadway musical that harks back to the 1920s and stars the former model Twiggy. This was reflected in a trio of sequined sweaters and skirts in dusky mauve, rose and gray worn with long ropes of pearls and head bands.

Sequins, by the way, which are dead if they come by the cheap yard, got a new lease on life here because Valentino showed the real, exquisitely hand-sewn McCoy.

Valentino used a lot of crisp linen, polka-dotted silks and brightly colored anemone prints. White, navy and red dominated the fashion palette, with pastels pale seconds. He also did an amusing rendition of the Highland look, in plaid linen and chifons. The long evening gowns, in brilliant colors, were an overwhelming update of Hollywood's famous "How to Marry a Millionaire," which this collection was often all about.

After the show, a few guests gathered at the apartment of Valentino's partner, Giancarlo Giannetti, for a buffet supper.

Moore, a well-loaded plate of pasta in hand, took one look at six women, including Loren and Rochas, lined up on the settee — and ran in the other direction to his wife. When told that this was not very James Bondish of him, he smiled, shrugged and said: "That's life."

ROME FASHIONS

televised affair. After blowing kisses to the public, the Rome designer introduced a nice, homespun note by sending televised greetings to Daniela Giardina, one of his close collaborators, who had just had a baby boy.

In our day and age, only Valentino, whose sky seems a perennial, cloudless blue, can take a fashion show and turn it into an important social function. Italian women dressed and jeweled to kill, were there shopping as well as looking. They are the core of Valentino's \$3-million couture line, of an impressive \$200-million annual turnover.

Hélène Rochas flew in from Paris because, she said, "Talent and friendship have no frontiers." Loren, who arrived late (she had sat for seven hours in Geneva's snowed-in airport), as glamorous as ever in Valentino's sequins, was greeted by a standing ovation. The wives of two Italian prime ministers, the current one, Bettino Craxi, and the former leader Amintore Fanfani, sat across from each other. The U.S. ambassador, Maxwell M. Rabb, and his wife, Ruth, also shared the front-row glamour.

This was Valentino's 48th couture collection, and he is now without a doubt the only truly international couturier in Rome. He set his standards 24 years ago and stuck to them. With him, it is always back to beautiful, uncomplicated basics and such tried-and-true clichés as "Women must dress for men," and "Why look poor when you're rich?" This collection carried on in the same expensive and sophisticated spirit.

The two big stories at Valentino's this time were the sweater and the short, draped evening dress. The sweater was a natural follow-up to his best sellers last season (which included gray sequined cablestitch and black adorned with diamond crescents) and which found their way into the wardrobes of international fashionistas, including Nancy Kissinger.

The sturdy Pandolfini and Ugnocini palazzi were Raphael's architectural contributions to Florence, the latter more in legend than in fact. For this commemorative study, thermoscopy was used to penetrate the layers of these structures designed well after Raphael's Florentine period from 1504 to 1508.

As the exhibition organizers stress, the title "Raphael in Florence" refers to Raphael's works currently in Florence, not to his works executed here before he went on to define the heights of Classical art in Rome from 1508 until his death in 1520 at age 37.

Other newly discovered under-drawings were first inspirations abandoned by Raphael in the final work. Under the surface paint of the Madonna dell' Impannata, for example, X-rays show the well-defined figures of St. Joseph holding an infant St. John. Invisible to the eye, these designs can be seen in

the exhibition to come.

Originally, the exhibition was to have included 19 paintings. One of them, a decorative cover for a portrait, likely that of Maddalena Doni, was relegated to the copy section because of inconclusive authorship. But although Valentino stayed close to the figure, his jackets swirled out from the shoulders with a lot of dash, and his pleated skirts, which neatly cinched the derrière, broke out into fluttering pleats. In other words, the clothes moved.

Valentino handled both short and long skirts, but the long ones somehow looked newer and more elegant. The jeweled sweater was

more.

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SATURDAY-SUNDAY, JANUARY 21-22, 1984

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ECONOMIC SCENE

By GUY MARTY

1983 Gains on Paris Bourse Seem To Be Built on Many Positive Factors

PARIS — Perplexed satisfaction seems to be the order of the day on the Paris Bourse as the new year begins. With a 60-percent rise in the index for 1983, professional operators and investors have good reason to be satisfied. Understandably, they have also found plenty of reasons for exercising caution.

Will the trend continue upward or has the summit been reached? If so, will the trip down be a gradual decline or a steep fall? Happily, there are some indications that the 1983 rise was built on an impressive array of positive factors.

One factor remains the 36 billion francs (\$4.2 billion) that the 1982 nationalizations drew from the market, which at the time represented about 15 percent of its overall capitalization. Some of this money has already found its way back into the market and more is likely to do so.

In addition, the same structural changes in the savings and investment system that helped kick off the boom on the Bourse are likely to prolong its strength. The interest-rate structure will continue to penalize short-term bank deposits. The withdrawal of anonymity for gold sales means that this once-favorite investment has lost its luster, and a slack property market cuts off another traditional investment.

The new wealth tax has also forced the well-to-do to restructure their assets, channelling more money into the market.

Other Positive Factors

Other positive factors include the system of special tax allowances on purchases of French shares, created in 1978 and continued in modified form by the present government, and simplifications in the taxation of capital gains in the stock market. Add to this a general change of attitude in favor of stock, the psychological impact of rising foreign markets and the attraction for foreign investors of a weak franc.

But beyond this familiar litany, there are some historical perspectives that bolster optimism in the long term. For this, one must look at stock values in terms of inflation in France.

In 1983, the gain in real worth was considerable. The 60-percent rise in share values compares with inflation of somewhat under 10 percent, but the picture from the end of 1980 to the present discloses nothing more than a simple parity in purchasing power.

From the end of 1970 to the present, French share values have lost 40 percent of their value in inflation-adjusted terms. The decade as a whole proved grim indeed for investors in this sector. Going back even further, from the end of 1961 to the present, we see a loss of real purchasing power of more than 70 percent.

Values Have Taken Swings

Certainly, French stock values are renowned for wild swings. From 1949 to 1961 the Bourse soared again and again, leaving economic realities far below. The "readjustment" that followed was a severe one. This difficult period was followed in the early 1970s by the stocks of an oil crisis and emotional upheaval financial markets.

The result has been that, in the last 35 years, the value of French shares has increased by a factor of 1.3 in inflation-adjusted terms, while the gross national product has risen by a factor of 4.6. Though one would expect a certain divergence in these two measures, a difference of this magnitude seems excessive.

Thus, if it is true that share values in the long term tend to reflect overall economic performance, it appears that French shares are by no means as high as they justifiably could be.

Whatever the short- or medium-term peaks and valleys in the market, it may be comforting for investors to know that the Bourse has a long way to go before it catches up with France's economic performance over the long term.

(The author is a French specialist on savings and investment.)

International Herald Tribune

Fed Says M-1 Rose In Week

\$3.8-Billion Rise; Dollar Advances

United Press International

NEW YORK — The narrowest measure of the U.S. money supply jumped \$3.8 billion in the latest week but Wall Street analysts said the rise was expected and had little impact on markets.

Meanwhile, the dollar had a strong day.

"All of the data suggests that the Federal Reserve is going to be neutral," said a economist. "The latest rise is not representative of runaway money growth and all in all we don't think there will be a great deal of significance attached to it."

Money-supply growth has been in Fed targets and the Fed has acknowledged that it is basing its policy moves more on the economy than on movements in money supply.

M-1, comprised of cash, checking accounts and similar accounts — money available for immediate spending — was a seasonal adjusted average of \$326.1 billion in the week ended Jan. 11, compared with a revised \$322.3 billion the previous week. The previous week's figure was originally reported as \$322 billion.

In the latest 13 weeks, M-1 averaged a 2.2 percent rate of gain.

After rising strongly all day, the dollar ticked up on additional gains late in the day after the Federal Reserve announced the rise in M-1.

The dollar had surged ahead early, more than taking back its losses of the previous day, when speculation that GNP figures would come in lower than had been anticipated fueled a bout of selling on all centers.

In London, the British pound fell sharply to \$1.4205 from \$1.4190 Thursday. In New York it was rated at \$1.4013 after the money-supply report, down from \$1.4175.

In Frankfurt, the dollar was quoted at 2.8145 Deutsche marks, up from 2.79125 Thursday. In New York it was quoted at 2.8190 DM in late trading, up from 2.7905 Thursday. In Paris, the dollar rose to 8.5520 French francs up from 8.5250 Thursday.

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In overnight Tokyo trading, which was winding down as Europe opened, the dollar fell to 233.50 yen from 233.85 Thursday, and in New York it was quoted at 234.46 in late trading, up from 233.35.

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In London, the British pound fell

AMEX Most Active

BUSINESS BRIEFS**Murdoch Makes More Purchases Of Warner Communications Stock**

NEW YORK (AP) — Rupert Murdoch, apparently undeterred by Warner Communications Inc.'s effort to block a takeover, said Friday that he has bought another 1.02 million shares of Warner's common stock.

News International PLC, one of Mr. Murdoch's companies, said it bought 561,400 Warner shares Wednesday and another 461,000 Thursday, giving it a total of 5.57 million shares.

News International says the stake equals 8.5 percent of Warner's total voting securities outstanding, despite Warner's recently completed swap of assets with Chris-Craft Industries Inc. that increased the number of Warner's voting stock.

Under that agreement, Warner received a 42.5-percent stake in Chris-Craft's television unit, BHC Inc., while Chris-Craft got 15.2 million shares of a new issue of Warner preferred stock, each with one vote. The new preferred shares raised the total number of voting stock to 80 million shares from 65.4 million, which would make News International's stake 7 percent. On the New York Stock Exchange Friday, Warner declined 37¢ cents to \$28.50 and Chris-Craft fell 50 cents to \$31.75.

Toyota Plans Joint Venture on Taiwan

TAIPEI (Reuters) — Toyota Motor Corp. will set up a joint venture to produce cars with several companies here before July, Toyota's Taiwan representatives said Friday.

The announcement followed the settling of a dispute between Toyota and the Taiwanese government over the number of subcompact cars Toyota would export from the factory to be created under the joint venture.

The venture calls for investment of \$265 million. Toyota would have a 45-percent stake and 11 Taiwanese companies would share the remainder. The plant will produce 20,000 subcompact cars in the first year, with output increasing gradually to 300,000 units in the eighth year.

Hoffmann-La Roche Sees Rise in Net

BASEL (Reuters) — F. Hoffmann-La Roche & Co. expects 1983 net profit to exceed the 281.2 million Swiss francs (\$125.5 million) recorded in 1982, the company said Friday.

It did not elaborate on the profit figures for which are expected in late April. But it said that sales rose to 7.51 billion Swiss francs in 1983, from 7.10 billion in 1982.

The increase came in spite of the company's sale of its cosmetics business, an Australian insecticide subsidiary and a U.S. laboratory chemicals company. These contributed to a decline in sales in the group's diversification division by 200 million francs, to 235 million, it said. Sales in the pharmaceuticals division, which accounted for 42 percent of group sales, rose to 3.14 billion francs, from 3.01 billion in 1982.

Agency Delays Suit Over Kaiser Pact

LOS ANGELES (LAT) — Kaiser Steel Corp. and an investor group led by J.A. Frates of Tulsa, Oklahoma, which is seeking to buy the steelmaker, have entered into a "standstill" agreement with a California agency that has threatened to take legal action to prevent the \$374-million acquisition.

Kaiser Steel shareholders approved the acquisition on Wednesday, but the California Pollution Control Financing Authority has determined that the Frates deal would not meet terms under which the agency issued \$40 million in outstanding revenue bonds from 1977 to 1979.

The bonds, payable by Kaiser, were used by the steelmaker to finance the construction of air-pollution-control equipment at its Fontana, California, steelworks. The standstill agreement reached Thursday allows for negotiations to resolve the dispute before the month's end.

McDonnell Warns Strikers to Return

LOS ANGELES (LAT) — McDonnell Douglas Corp. has told strikers at its Long Beach, California, plant to return to their jobs or face replacement by non-union members. The warning followed a decision to return to work by a large majority of the company's workers in Oklahoma and Arkansas.

Members of two locals of the striking United Auto Workers union in Tulsa, Oklahoma, voted Thursday to end the walkout that began Oct. 17. McDonnell Douglas workers in Melbourne, Arkansas, had voted to return to work by Oct. 30.

A company spokesman called Thursday for a vote in Long Beach, and warned that the workers faced being replaced by non-union members. But an official of the United Auto Workers local at Long Beach said the workers had rejected a company offer in a vote Oct. 30.

**ADVERTISEMENT
INTERNATIONAL FUNDS**

20 January 1984

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue price. The net asset value quotations are in local currencies and are not necessarily the same as the exchange rate for the U.S. dollar. (D) — daily; (W) — weekly; (M) — bi-monthly; (A) — quarterly; (I) — irregularly.

ALL-AMERICAN MANAGEMENT CO. SA 514187 — 1 J. Parson, R. E. St. \$1,397.00

BANK UNTIL BAER & CO. Ltd. SF 103,400 — 1 J. Parson, R. E. St. SF 65.00

BANCA CANTIERE SF 107,000 — 1 J. Parson, R. E. St. SF 65.00

BANCA SICURITÀ SF 405,000 — 1 J. Parson, R. E. St. SF 65.00

CSF Fund SF 20,000 — 1 J. Parson, R. E. St. SF 65.00

CSF Fund SF 5,000 — 1 J. Parson, R. E. St. SF 65.00

UNION INVESTMENT Frankfurt, Germany DM 34.70 — 1 J. Parson, R. E. St. DM 20.00

Other Funds SF 80,000 — 1 J. Parson, R. E. St. DM 20.00

Other Funds SF 14,500 — 1 J. Parson, R. E. St. DM 20.00

Other Funds SF 1,500 — 1 J. Parson, R. E. St. DM 20.00

BRITANNIA POB 271, St. Helier, Jersey SF 1,000 — 1 J. Parson, R. E. St. SF 65.00

BRITISH DOLLAR Income SF 8,000 — 1 J. Parson, R. E. St. SF 65.00

BRITISH INVESTMENT Growth SF 5,000 — 1 J. Parson, R. E. St. SF 65.00

BRITISH Gold Fund SF 5,000 — 1 J. Parson, R. E. St. SF 65.00

BRITISH INVESTMENT Fund SF 2,000 — 1 J. Parson, R. E. St. SF 65.00

BRITISH Jersey Gilt Fund SF 2,000 — 1 J. Parson, R. E. St. SF 65.00

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SPORTS

Everything But Schedule Favors France

By Bob Donzhue
International Herald Tribune

PARIS — The French look very good, but will it matter? Last year's Five Nations co-champions, France and Ireland, play in Paris Saturday on the first of the annual rugby tournament's five weekends. In theory it should be the start of a brilliant French winter.

Wales and Scotland, which were third and fourth last year, meet in Cardiff. England is idle.

The French have made changes and improved, while the elderly

playing its fourth match without a break. That was England's schedule for its grand slam in 1980, and Ireland's when it finished first in 1982. None of the five countries have finished lower than third when they had that schedule. This year, as in 1974, is Wales's turn.

Scotland, too, has a statistically favorable schedule this time. Ireland seems to be neutral. But those of England and France show as distinctly unfavorable: seven finishes in fourth or fifth place (including England's four-defeat collapse in 1976 and France's surprising fourth place in 1982), two third places and just one first.

So the schedule's dice appear to be loaded against this year's favorites and in favor of the presumed underdogs. The effect could be to bunch the runners and produce the wide-open race that some players have been predicting instinctively against the odds.

And then there is the gang-up-on-France factor. British media insistence on French superiority ("French Have All the Artistry," says a typical London headline) and on the mediocrity of British Isles rugby standards last year ("probably the lowest since the war," thinks a Welsh commentator) should have the effect of raising player motivation against France and against the media, too.

And all four British Isles teams have urgent cause to improve damaged reputations. Will Jim McBride, the new Irish coach, was manager of the disastrous British Lions' tour of New Zealand from last mid-May to mid-July. The Lions lost all four tests, the last one by the lopsided score of 36-6. Scotland's coach, Jim Telfer, was the Lions' coach. Irish captain Claran Fitzgerald was their captain.

After an unexpected fifth-place finish last year, England carried out a purge. A new coach, Richard Greenwood, and a popular new captain, veteran hooker Peter Wheeler, have a lot to prove.

Wales has lost its star scrumhalf,

Free Nations Schedule

Jan. 21
France vs. Ireland in Paris

Wales vs. Scotland in Cardiff

Feb. 4
Scotland vs. England in Edinburgh

Ireland vs. Wales in Dublin

Feb. 18
England vs. Ireland at Twickenham

Wales vs. France in Cardiff

March 3
France vs. England in Paris

Ireland vs. Scotland in Dublin

March 17
England vs. Wales at Twickenham

Scotland vs. France in Edinburgh

March 24
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

March 31
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

April 7
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

April 14
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

April 21
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

April 28
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

May 5
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

May 12
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

May 19
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

May 26
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

June 2
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

June 9
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

June 16
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

June 23
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

June 30
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

July 7
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

July 14
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

July 21
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

July 28
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Aug. 4
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

Aug. 11
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Aug. 18
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

Aug. 25
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Sept. 1
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

Sept. 8
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Sept. 15
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

Sept. 22
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Sept. 29
England vs. France in Paris

Scotland vs. Ireland in Edinburgh

Oct. 6
France vs. Scotland in Paris

Wales vs. Ireland in Cardiff

Oct. 13
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Oct. 20
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Oct. 27
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